Retention of Additional Subscription by M/s. Reliance Petrochemicals Limited

133. DR. BAPU KALDATE: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Controller of Capital Issues has permitted M/s. Reliance Petrochemicals Ltd. to retain rupees 500 crores of the additional subscription collected through convertible debentures recently;

(b) whether Government have any information of the total amount collected by the company through the issue of convertible debentures; and

(c) if so, what are the details thereof?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) No, Sir. M/s. Reliance Petrochemicals Limited was given Consent for raising Rs. 593 crores through Convertible debentures. The consent included permission for retaining oversubscription of 15 per cent or Rs. 77.40 crores only.

(b) and (c) As per the details furnished by the Company the total subscription against debenture issue amounted to Rs. 1213.37 crores comprising Rs. 432.50 crores under preferential category, Rs. 778.5 crores from the public category and Rs. 2.37 crores from the Employees category.

Concessions to Large Industrial Houses to promote Exports

134. SHRI SHANTI TYAGI:
SHRI SHIV PRATAP SINGH:

Will the Minister of COMMERCE be pleased to state:

(a) what concessions and incentives are being given by the Central Government at present to the large industrial houses to promote export a part of their products;

(b) whether Government propose to make it obligatory on their part to export a part of their products to enable these industries to enjoy various concessions and incentives being given at present;

(c) what is the contribution of these houses to the country's export effort; and

(d) if it is negligible, whether Government propose to withdraw the incentives given to them at present?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE (SHRI P. R. DAS MUNSHI): (a) The export incentives and concessions are available to all industrial undertakings, (large or otherwise) which undertake to export part of their production. Under the existing industrial policy proposals of MRTP/FERA Companies setting up of capacities in non-Appendix I activity are considered for issue of industrial licences, if they undertake to export 60 per cent of the production. However, if the location of the unit is in a 'B' or 'C' category backward area a reduced export obligation of 25 per cent is imposed and no export obligation is insisted if the location falls within the 'No industrial District'. In the case of items reserved for small scale sector, proposals from industrial undertakings other than small scale